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MEMORANDUM CÈNOTE/DE/SERVIGE

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	Originator/Telephone number Auteur/Numéro de téléphone				
	Jeffrey Smith				
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	2018FIN467515				
	Date				
	JAN 1 6 2018				

TO À

Minister of Finance

FROM DE Paul Rochon

SUBJECT OBJET

Selection of the next IMFC Chairman

For action. Your signature is requested by January 31, 2018 in order to provide Mr. Lesetja Kganyago with timely congratulations on his appointment as Chairman of the International Monetary Fund's (IMF) International Monetary and Financial Committee (IMFC).

Issue

The process for selecting a new IMFC Chairman has yielded consensus support for the appointment of the only nominee – Mr. Lesetja Kganyago, Governor of the South African Reserve Bank.

Mr. Kganyago is well suited for the role given his experience and standing amongst his peers, as well as the fact that a Sub-Saharan African country is due to hold the Chairmanship under the IMFC's agreed process of geographic rotation.

As noted in the attached letter from the IMFC Secretary, informal consultations with IMFC members and/or their Executive Directors indicated broad support for Mr. Kganyago to serve a three-year term. This includes unanimous support from all other G7 and G20 partners.

Following a short final pro-forma opportunity for IMFC members to signal reservations regarding the appointment of Mr. Kganyago, he will begin his new role on January 18.

It is recommended that you sign the attached letter congratulatory letter, which the International Trade and Finance Branch will transmit to Mr. Kganyago.

Attachments:

- Letter from Jianhi Lin, Secretary of the Fund and Director, Secretary's Department
- Letter of congratulations to Mr. Lesetja Kganyago

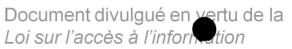
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ADM: Rick Stewart (613-369-5691)

DG: Antoine Brunelle-Côté (613-369-3221)









Ministre des Finances

Ottawa, Canada K1A 0G5

2018FIN467515

Governor Lesetja Kganyago South African Reserve Bank P.O. Box 427 Pretoria, 0001 South Africa

Dear Governor Kganyago:

I am writing to congratulate you on your selection as Chairman of the International Monetary and Financial Committee (IMFC). This decision reflects the esteem with which you are held by your peers, and serves as an acknowledgement of your wealth of experience in international economic and financial issues.

I look forward to working with you on matters that relate to the IMF's governance and its effectiveness in fulfilling its mandate. The IMF is a central player in global efforts to promote economic stability, foster opportunities for growth and prosperity that benefit everyone, and ensure the "rules of the road" are fair, enforceable and universal. As such, the IMF must continue to effectively fulfill its core mandate and strive for continued improvement in:

- Providing effective and transparent surveillance and policy advice, with a particular focus on inclusive growth, openness, and gender empowerment;
- Supporting membership with an effective, efficient and appropriate lending toolkit to facilitate macroeconomic adjustment and financial stability as needed; and
- Delivering high quality technical assistance and training that is appropriately integrated with the Fund's core business lines.



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I am confident that, with the help of your leadership, we can continue to make progress on these and other important IMF issues.

Yours sincerely,

The Honourable Bill Morneau, P.C., M.P.

Pages 4 to / à 5 are withheld pursuant to section sont retenues en vertu de l'article

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